Koenings' Reeded Edge Half Newsletter #53

September 15, 2023

Dear Reeded Edge Half Collector:

My mission in the next 17 months is to educate collectors further in the study of Reeded Edge Halves. A few of my goals are listed below:

1. Report the Top 25 Rarest die marriages, monthly.

2. Report the results of recent auction sales of R-4 and rarer die marriages.

3. Have photos of interesting die stages.

4. Complete a 3rd Reeded Edge Half Dollar Census by November 2024.

Last month's Newsletter #52 provided you with large photos and information on the 1837 GR-11 die marriage. It was the 18th Rarest Capped Bust Reeded Edge Half Dollar and I rated it R-4 (76 to 200 known).

Top 25 Rarest Reeded Edge Half Dollars (Cont.)

1837 GR-1 (17th Rarest)

In 2012, Dick Graham listed 1837 GR-1 as the 2nd rarest die marriage for the year 1837. At that time, it was rated R-5 (31 to 75 known) and had the following Census: 62, 61, 58, 58, 50, 50, 45 and 45. In December 2022, using over 11 years of Records of Sales combined with the number reported in my November 2021 Census, I adjusted the rarity down to R-4 (76 to 200 known). As I mentioned at the time, this was a temporary adjustment and would be adjusted again after the 2024 Census. In my 2021 Census, I had the following reported by JRCS members, LSCC members and others: 62, 62, 55, 55, 50, 50, 45, 45, 40, 40 and 35.

Since May 2022, I have been including possible reverse rotation research in my Newsletters. When I searched Stacks and Bowers Archives, I found 6 specimens that had sold. They were the following:

1. 1837 GR-1, PCGS XF40, sold for $288 on 12-1-21, no rotation.
2. 1837 GR-1, NGC XF40, sold for $360 on 12-1-21, no rotation. EX: Jules Reiver
3. 1837 GR-1, PCGS MS63, sold for $3,360 on 8-12-21, very slight rotation.
4. 1837 GR-1, PCGS AU50, sold for $423 on 3-6-16, no rotation.
5. 1837 GR-1, PCGS AU55, sold for $470 on 2-10-15, no rotation.
6. 1837 GR-1, NGC XF40, sold for $528.75 on 9-24-13, could not measure rotation.

A search of Heritage Archives did not provide any information as it appears they do not normally attribute specimens under MS60.

1837 GR-1, PCGS MS63 Late Die Stage Obverse (Courtesy of Stacks and Bowers)

This is Obverse 1 in Graham's 2012 book. The 7 is slightly higher than 183 and there is a "lightning bolt" die break from the bust to the rim that is about halfway between the tip of the bust and the top of 1 in the date. Graham also mentions a line in the dentils above Star 6. This is a LDS as there is a thin die break through Stars 4, 5 and 6 that continues through the Liberty's curl on her forehead.

This die marriage is known as 1837 JR-1 in Jule Reiver's Variety Identification Manual (VIM).

1837 GR-1, PCGS MS63 Late Die Stage Reverse (Courtesy of Stacks and Bowers)

This is the 2nd use of Reverse A, the 1st use was on 1836 GR-1.

The most significant attributes of this die marriage are a notch in the top of A2 and a crack down from the dentils, just to the right of S2 (see circle). There is also a small lump between E S (see smaller circle). On Very Late Die Stages (VLDS) there is a die break from the eagle's beak through the left bottom of T2 that continues through the left top of T2 to the rim (see elipse).

New Kid on the Block

Although this collector did not submit his inventory for my 2021 Reeded Edge Half Census, I have known about him since 2018. In a recent telephone conversation with this individual, he mentioned that he, by default, is the Number 1 collector listed under **PCGS Registry** in the Current Finest section for "Capped Bust Half Dollars Reeded Edge Varieties by Dick Graham, Circulation Strikes (1836-1839). **You do not have to be a member to see these collections. Do Not sign in.**

I strongly recommend that you look at this person's collection by doing the following:

Goto: 1. PCGS Registry
Goto: 2. US Coins
Goto: 3. Early Half Dollars – Specialty Sets
Goto: 4. Capped Bust Half Dollars Reeded Edge Varieties by Dick Graham, **Circulation Strikes** (1836-1839)
Goto: 5. Current Finest
Goto: 6. Fort Point Capped Bust Reeded Edge Half Variety Set

Then click on "Fort Point Capped……Variety Set" and you will see the Number 1 Current Set by **HCumberdale.** Then find and click on "set image gallery" and click on each variety for blowups.

He only shows 42 of 55 die marriages but actually owns about 50 out of 55 (PCGS does not count 1838-O as a circulation strike). The other 8 die marriages do not have attribution on their labels or may be graded by NGC, etc. He did an excellent job of writing up his collection and took pride in selecting coins that he felt were very attractive. **Do see these coins.**

To have 50 out of 55 die marriages is a Major Accomplishment. I suspect he is missing 1839 GR-1, 1839-O GR-2 and 1839-O GR-3 and although not part of PCGS Registry, he is also missing an 1839 GR-8, Greatly Rotated. Although he has an 1837 GR-26, the die marriage does not exist since it has been proven that the reverse is the same for both 1837 GR-23 and 1837 GR-25 in August 2019 at the Bust Half Nut Meeting.

Under the category of Early Half Dollars – Specialty Sets/Capped Bust Half Dollars Reeded Edge **with Major Varieties**/Circulation strikes (1836-1839)/Current Finest, **HCumberdale** is listed as the **6th highest set** with:

1836 Reeded Edge in PCGS AU50
1837 " " in PCGS MS63
1838 " " in PCGS MS63
1839 " " Large Letters in PCGS MS63
1839-O " " in PCGS AU53

He does not have an 1839 Small Letters Reverse. This set has to be PCGS, but does not require you to have the attribution on the label.

Reeded Edge Comments

When I started to collect Capped Bust Reeded Edge Halves in the early 2010's, Dick Graham had the Number 1 set in the NGC Registry. Back then, Chuck Link was a close friend of Dick Graham and was constantly helping Chuck build his set. I believe in late 2016, Dick sold 3 coins to Chuck, they were an 1838 GR-5 (at that time graded NGC AU58), an 1839-O GR-2 (in PCGS XF+) and an 1839-O GR-3 (Raw VF+ with a cut in the right field). Shortly after that Chuck submitted his coins to the PCGS Registry and he has been the Number 1 set from 2016 to 2020. His 1838 GR-5 was lowered to PCGS AU55 and I believe the 1839-O GR-2 and GR-3 were graded VF35 by PCGS.

Meanwhile, I started to submit raw Reeded Edge Halves to NGC in early 2016. At that time, David Lange was the person that did the attributing, and you could talk to an actual person. However, the fees seemed to be excessive, and I stopped using NGC in late 2016.

On June 23, 2023, at the Long Beach Coin and Collectible Show, I decided to submit 6 raw coins to PCGS for attribution, even though I already knew the attribution. I wanted to see 2 things, first how long it would take to get the coins back and to see how close my grades were to theirs. I had originally intended to submit a dozen or more coins but was immediately turned off by their excessive fees. I was also turned off by the fact that you have to submit separate forms and could not combine economy coins (under $300) with coins that were valued higher. Another problem was the fact that they could not give me the total cost. If one of my coins was valued over $300, they would charge additional fees on your credit card.

First of all, I received notice that my coins were being mailed on September 5, 2023, just before the September Long Beach Coin and Collectible Show. Second, only one coin matched my grade. It was an 1838 GR-16 in PCGS XF details (see below):

NGC has similar fees but they at least allow you to submit (ANACS and PCGS) attributed specimens to their Competitive Sets while PCGS only allows PCGS. Both Registries allow non-members to view their Competitive Sets. Lots of useful information there.

As far as the 1838 GR-16 shown on the previous page, if you think you will just wait until you can find a nice AU, better think again. In my 2021 Census of Reeded Edge Halves collectors only reported 10 specimens out of 38 respondents as follows: 58, 55, 50, 45, 45, 45, 40, 35, 35 and 6. A MS62 specimen formally owned by Dick Graham was not reported and in Dick Graham's book, he mentioned a MS66 specimen in his census, also not reported.

I am still hoping to present a 3rd Census for Reeded Edge Halves in 2024. I expect many changes. Below is a sampling of previous Censuses:

	15th place	Number of Respondents
2018 Census	9 specimens reported	22
2021 Census	17 specimens reported	38

On November 15, 2022, my Newsletter #43 completed the series on the "38 Most Common Reeded Edge Half Dollar Die Marriages". Anyone today can still find these 38 Most Common Die Marriages in less than 24 months as they are constantly showing up on eBay and other auction sites. In the process they will also be able to find at least 6 of the Top 20 at normal prices. Below are the Top 14 Rarest Reeded Edge Halves:

1.	1839-O GR-3	1 Known	Non-Collectible
2.	1839-O GR-2	2 Known	Non-Collectible
3.	**1839 GR-8, Greatly Rotated**	**6 Known**	**More will be discovered**
4.	1838-O GR-1	9 Known	Non-Collectible for ave. collector
5.	1839 GR-1	11 Known	Non-Collectible for ave. collector
6.	**1838 GR-5**	**22 Known**	**Far underpriced, but available**
7.	**1837 GR-25**	**R-6**	**Far underpriced**
8.	**1839 GR-2**	**R-5+**	**Far underpriced**
9.	1837 GR-16	R-5	Can be found unattributed
10.	1837 GR-10	R-5	Can be found unattributed
11.	1838 GR-16	R-5	Can be found unattributed
12.	1839 GR-3	R-5	Far underpriced, but available
13.	1839-O GR-4, Normal Align	R-4+	Far underpriced, when available
14.	1839-O GR-4, Medallic Align	R-4+	Far underpriced, but available

All other die marriages can be found unattributed. 1837 GR-1 may be higher in 3rd Census

Currently there are 56 die marriages known and 2 special die varieties (1839 GR-8, Greatly Rotated and 1839-O GR-4. Medallic Alignment). In the 2024 Census, I will be asking collectors to report if they have either 1837 GR-24 with Broad Collar or not.

Additional Comments

Thank you to those collectors that have requested information on special die varieties. To Jon O for asking about 1838 GR-6's. It caused me to first look at 1838 GR-5's, the first use of Obverse 5. I now have photos of 20 of the 22 known GR-5 specimens. I currently have 12 different specimens of GR-6 and will need help determining the different die stages. They range from normal to Stage A and some that have weak LF D and others that have weak UNITED. I am trying to give them a decimal die stage like 1838 GR-6.1, 1838 GR-6.2. etc. Opinions welcome!

To HCumberdale ??? Thanks for the request for information on 1837 GR-24 Broad Collar and Normal. I am still looking for specimens. I have two certified and one raw GR-24's. I need to measure more raw specimens.

To Ryan B, for asking about 1837 GR-23's. I still need to do more research on them and other die marriages that have "stretched stars". So far, I have seen "stretched stars" on 1837 GR-8's, 1837 GR-19's, 1837 GR-21's, 1837 GR-22's and 1837 GR-23's. Again, Opinions welcome! Please contact me at bustcoin1@verizon.net .

Visit to eBay

Earlier this month, I checked eBay and found the following results:

Year	Current Number of Coins Available in September	Number of coins sold in the month of August
1836	20	1
1837	151	51
1838	193	35
1839	43	16
1839-O	36	1

I was shocked to see only 1 each of the more expensive dates were sold. There is also a large number of 1837's and 1838's that sell at reasonable prices.

Update on 1839 Book

It has been over 11 years since Dick Graham's book was printed in July 2012. Rarities change, some up, some down, new information has been learned. In late May 2023, I had 100 copies of my book on 1839 Half dollars printed. It was hoped to follow it with books on 1838 and 1836-37 later. Thank you to those that have purchased my book. **Only 56 copies are remaining.**

1839 may seem like a difficult year, however, only the 1839 GR-1 is out of reach for most collectors. I have seen 1839 GR-2's and GR-3's offered at reasonable prices. Everyone should be looking for 1839 GR-8, Greatly Rotated. More will be found.

If you would like a copy of my 1839 Book you can send $43 including postage and handling through Paypal to my email address of bustcoin1@verizon.net . Please include the mailing address that you want it delivered to.

Next Month

Koenings' Reeded Edge Half Newsletter #54 is scheduled for October 15, 2023. Information and Large Photos on the 1837 GR-4 die marriage will be presented. It was rated R-3 (201 to 500 known) in Graham's 2012 book. I currently rate it R-4 (76 to 200 known) and the 16th rarest Reeded Edge Half Dollar.

Happy Hunting!